

STOCKS MOVE UP; NO REASON KNOWN

**Little News to Cause or Explain
the Upward Movement—Professionals Play Large Part.**

NEW YORK. September 9.—An unusual thing about the current upward movement in prices in the stock market is the freedom with which admissions are heard of the part played in it by professionalism. Admissions to this effect are common to most of the market letters and advices sent out by commission houses to their clients. A small combination of very wealthy capitalists is given credit for the summer rise in the prices, and there is no disguise of the belief in the large part played by manipulation in the advance. There was as little news, as usual lately, to explain the upward movements of stocks to-day. The movements of earnings for the September quarter had some effect on sentiment, with its transformation of a deficit last year of \$1,961,551 into a surplus this year of \$769,148.

The day's crop news did not quiet the feeling of anxiety over the corn crop. The day's changes in the money market were not perceptible in the quotations. The rise in discounts in foreign exchange here has revived discussion of the possibility of gold exports again.

The requirement is supposed to be for a large amount of incoming government loans abroad. There was a small transfer of currency to New Orleans and other indications of a rise in the tide of the currency movement towards the interior. Sales of realized profits had some slight effect in reducing to-day extreme advances.

Bonds were firm; total sales, par value, \$4,856,000.

U. S. bonds were unchanged on call.

Total sales to-day, \$01,100 shares of stock.

NEW YORK. September 9.—Money on call easy at 1 1/4 per cent.; buying rate, 1 per cent.; closing bid, 1 per cent., offered at 1 1/4 per cent. Time loans firm; sixty days, 2 per cent.; ninety days, 2 1/2 per cent. Prime money paper, 4 1/2 per cent. Sterling exchange firm, with actual business in bankers' bills at \$4,8475 to \$4,8485 for demand. Commercial bills, \$4,84 to \$4,84 1/4. Bar silver, 51 1/2. Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., September 9, 1908.

SALES AT BOARD.

Virginia Centuries—1,000 at 93 1/2; 3,500 at 81 1/2.

STATE SECURITIES. Bid. Asked.

North Carolina 4 C. 1910—99.

North Carolina ex. C. 1919—118.

Va. as Old C. and R. 1882—92.

Centuries, 2d, C. and R. 1901—93.

CITY SECURITIES.

Pitt. City 4, R. 1920-1930—29.

Hickory City 4, C. and R. 39.

RAILROAD BONDS.

A. C. L. of C. Cts. of Ind. 90.

A. C. L. of C. Cts. Ind. 45.

A. C. L. & W. Tr. 100.

A. C. L. R. Co. Cts. of Ind. 100.

Char. Col. and Aus. Ex. C. 192.

Char. Col. and Aus. 2d, C. 104.

C. & G. 45.

Col. and Green 1st, C. 1915—165.

Ga. Cat. and North. 1st, 58.

Georgia Pea. 1st, C. 1922—111.

Georgia Sea. and Fla. 1915—182.

Ga. and Ala. C. 1915—192.

Ind. and Pac. Ry. 1904—99.

N. and W. Ry. 1904—99.

N. and W. West. Pac. 1944—88.

Net. and West. Pac. 1944—88.

Pet. Class. B. 4, R. C. 1926—197.

Pet. Class. B. 6, R. C. 1926—111.

Pet. Class. B. 8, R. C. 1926—111.

Pet. Class. B. 10, R. C. 1926—106.

H. F. and P. Con. 4c p. et. 106.

B. H. and M. Eek. 1948—82.

South-Bound 1st 5, 1941—100.

South-Bound 2d 5, 1941—100.

Florida and Southern 1915—89.

Western C. 1st, C. 1914—106.

Seaboard Air Line 1915—69.

B. & L. Col. Tr. 55—91.

STREET RAILWAY BONDS.

Norfolk St. Ry. 1st 55—1945—100.

Norfolk, St. Ry. and Light. Co. 25—165.

RAILROAD STOCKS. Par.

Atlanta and Charlotte—100 160.

Atlantic Coast Line "A"—100 160.

Atlantic Coast Line pfd.—100 190.

Atlanta and West. 100 190.

Char. Col. and Aus. Ex. C. 192.

Char. Col. and Aus. 2d, C. 104.

C. & G. 45.

Col. and Green 1st, C. 1915—165.

Ga. Cat. and North. 1st, 58.

Georgia Pea. 1st, C. 1922—111.

Georgia Sea. and Fla. 1915—182.

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Pet. Class. B. 8, R. C. 1926—111.

Pet. Class. B. 10, R. C. 1926—106.

H. F. and P. Con. 4c p. et. 101.

COTTON MARKETS.

NEW YORK. September 9.—The cotton market opened steady, with one point to the close steady at a net advance of 7/8 points. The market opened steady at an advance of 2 1/2 points in response to better cotton than expected, but after some further gains, it closed lower off as a result of realizing by recent buyers of a renewal of bear pressure, which had the encouragement of favorable weather reports. The day did not show the active months off to net loss, though the active months firmed up, not heavy at the lowest levels, and toward midday the market became much firmer and more active, with one of the best sellers showing very prominent gain on the bear side during the decline, an aggressive buyer. The advance was encouraged by reports of an improvement in cotton crop conditions, rumors that German and French authorities were continuing to Liverpool, and further reports of a steady spot markets in the interior of the South. Other buyers showed considerable nervousness, covering short positions, and at one time during the afternoon October 1908 cotton was 22 1/2 points higher, while later positions fell 14 1/2 points higher. The close was strong, but under realization, were generally firmer. Private advice reported that the interior market was from 10 to 15 cents higher.

Receipts at the ports to-day were 21,491 bales against 19,777 last week and 12,421 last year. For the week, 110,000 bales against 104,163 last week and 99,130 last year. To-day's receipts in New Orleans 1,650 bales against 1,507 last year, and at Houston 7,624 bales against 4,921 last year.

Cotton futures opened and closed steady.

Open, High, Low, Close.

September 87.8 88.0 87.8 88.2

October 87.8 88.0 86.8 88.2

November 87.8 88.0 86.8 88.2

December 87.8 88.0 86.8 88.2

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

THE TIMES-DISPATCH: RICHMOND, VA., THURSDAY, SEPTEMBER 10, 1908.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
BID AND SALES:								
Allis-Chalmers 101	101	99	101	101	101	101	101
Allis-Chalmers, pfd.	101	101	99	101	101	101	101	101
13,300 Amalgamated Copper	79/4	79/4	78/4	79/4	79/4	79/4	78/4	79/4
200 American Can	6	6	5 1/2	6	6	6	5 1/2	6
1,000 American Can, pfd.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
1,000 American Can, and French	40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40 1/2
Am. Car and Foundry, pfd.	105	105	103 1/2	105	105	105	103 1/2	105
25,000 Amer. Locomotive	52	52	50	52	52	52	50	52
200 Amer. Locomotive, pfd.	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2
36,700 American Smelting and Refining	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
1,000 American Sugar	134	134	123 1/2	134	134	134	123 1/2	134
3 Amer. Tobacco com.	350	350	345	350	350	350	345	350
3 Amer. Tobacco, pfd.	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2
5,800 Anaconda Copper	48	48	47	48	48	48	47	48
7,500 American Zinc, pfd.	90 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2
50 Atlantic Coast Line	90	90	89	90	90	90	89	90
16,200 Baltimore and Ohio	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2
1,000 B. & O. 1st, 2d, 3d, 4d, 5d, 6d, 7d, 8d, 9d, 10d, 11d, 12d, 13d, 14d, 15d, 16d, 17d, 18d, 19d, 20d, 21d, 22d, 23d, 24d, 25d, 26d, 27d, 28d, 29d, 30d, 31d, 32d, 33d, 34d, 35d, 36d, 37d, 38d, 39d, 40d, 41d, 42d, 43d, 44d, 45d, 46d, 47d, 48d, 49d, 50d, 51d, 52d, 53d, 54d, 55d, 56d, 57d, 58d, 59d, 60d, 61d, 62d, 63d, 64d, 65d, 66d, 67d, 68d, 69d, 70d, 71d, 72d, 73d, 74d, 75d, 76d, 77d, 78d, 79d, 80d, 81d, 82d, 83d, 84d, 85d, 86d, 87d, 88d, 89d, 90d, 91d, 92d, 93d, 94d, 95d, 96d, 97d, 98d, 99d, 100d, 101d, 102d, 103d, 104d, 105d, 106d, 107d, 108d, 109d, 110d, 111d, 112d, 113d, 114d, 115d, 116d, 117d, 118d, 119d, 120d, 121d, 122d, 123d, 124d, 125d, 126d, 127d,								